

# **Exhibit 9, Part 10**

## TRANSLATION

	<p>A draft executive order was submitted to the Minister for Taxation on September 26, 2012, and, on October 2, 2012, the Minister approved that the executive order could be sent for external consultation on October 2, 2012. It is noted in the submission that the executive order's introduction of monthly reporting can be implemented independently of bill no. L 67 (parliamentary year 2012-13); see case no. 16. It also appears from the submission that quicker implementation of the monthly reporting ensures a rapid improvement of SKAT's dividend tax administration and that it only entails a change of reporting dates and deadlines for the financial sector. It is stated that it can therefore be implemented more quickly than the increase in the information required. The increase in the information required contained in bill no. L 67 will ensure a subsequent further improvement of the dividend tax administration.</p> <p>After the consultation round, the executive order was submitted to the Minister for Taxation on November 27, 2012, and the Minister signed the executive order on November 30, 2012. The submission shows that, based on a wish from the Danish Bankers Association, an adjustment was made regarding reporting from non-residents.</p>
<p><b>18.</b>  <i>Case no.:</i>  013-0064112</p> <p>Amendment of the Executive Order on Reporting Obligations, etc.</p>	<p>This is a case concerning the issue of three executive orders which introduce an obligation for companies to declare and report dividends electronically. By Amendment Executive Order no. 734 of June 21, 2013, statutory authority was introduced for requiring electronic submission of reporting under section 9 B of the Danish Tax Control Act. The executive order was signed by the then Minister for Taxation on June 21, 2013.</p> <p>By Danish Act no. 545 of May 26, 2010, statutory authority for imposing an electronic reporting obligation was inserted in section 35 of the Danish Tax Administration Act (Skatteforvaltningsloven). SKAT had requested that an electronic dividend reporting obligation be introduced before the introduction of one single tax account on August 1, 2013. With the amendment through this executive order, it was ensured that there is an obligation to report dividends electronically.</p> <p>The executive order applies to reporting made on or after July 1, 2013.</p> <p>The executive order was submitted to the Minister for Taxation on June 19, 2013.</p> <p>In connection with the submission, it was stated that, to accommodate claims made by some organizations in the consultation round, a transitional rule had been inserted under which non-electronic reporting would be accepted for a</p>

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	transitional period. The Permanent Secretary approved the submission on June 20, 2013. It does not appear from the submission that the Minister read it.
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<p><b>19.</b> Case no.: 13-0201155</p>	<p>This concerns a case on the issue of a new executive order on reporting obligations, etc. under the Danish Tax Control Act. The new executive order was signed on September 26, 2013 by the then Minister for Taxation (Executive Order no. 1148 of September 26, 2013).</p> <p>The executive order was also a follow-up on Danish Act no. 1354 of December 21, 2012; see case no. 16. Under the executive order, the information to be reported regarding dividends was increased.</p> <p>According to the amended executive order, information must be reported not only on the size of the dividend, but on the size of the dividend before and after withholding of dividend tax, the percentage used in any withholding of dividend tax, and the amount withheld.</p> <p>If dividend tax is withheld at a reduced rate, i.e. a rate of less than 27%, information must be provided about the reason for the use of the reduced rate.</p> <p>Under the executive order, the dividend distribution date must be reported, and if the distribution of dividend for unlisted stocks is made to a party other than the stockholder, information must be reported about the account into which the payment has been made.</p> <p>In accordance with the explanatory notes to Danish Act no. 1354 of December 21, 2012 (bill no. L 67, 2012/13) which the amendments to the executive order implement, the purpose of the changes is to provide SKAT with a better basis for checking whether dividend tax is withheld and paid correctly and to process claims for refund of withheld dividend tax.</p> <p>The executive order was submitted with a view to being sent for external consultation. The changes to the reporting on dividend distributions are not mentioned directly in the submission, which, however, mentions that "a number of changes will be made as a result of amended legislation." The submission was approved by the Permanent Secretary on June 27, 2013, but it was not seen by the Minister for Taxation. The executive order was, moreover, submitted for approval. The submission only mentioned the outcome of the consultation round, which only resulted in minor technical corrections. The submission was not signed by the Minister for Taxation, but the Minister signed the executive order on September 26, 2013.</p> <p>The executive order entered into force on January 1, 2014.</p>
<p><b>20.</b> Case no.: 015-2051530</p>	<p>This is a case concerning an early warning received by MoT from SKAT Legal Affairs on July 7, 2015 regarding stock lending and crediting of dividend tax.</p>

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<p>Early warnings regarding stock lending and exploitation of the rules on refunds.</p>	<p>The early warning from SKAT Legal Affairs is based on an early warning which SKAT Legal Affairs received on the matter from SKAT Large Businesses on March 27, 2015.</p> <p>A key element in both these early warnings seems to be that stock lending is treated differently in a tax perspective and in civil law. Even though, from a tax perspective, the lender is the beneficial owner of the stocks, the borrower is the party reported to SKAT as the stockholder. The possible risks in connection with stock lending must first and foremost be seen in light of the fact that SKAT may receive incorrect tax-related information about the dividend recipient, including that there may be discrepancies between the information reported to SKAT and the actual tax-related ownership.</p> <p>There is thus no doubt about who is entitled to a refund of dividend tax, but both early warnings primarily address SKAT's problems with checking that the applicable rules for stock lending are complied with.</p>
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Reference no.: 15-2486327

**Appendix 2B Process Paper regarding searches on cases and documents in the Ministry of Taxation concerning refund of withholding taxes**

Searches have been made as free text searches in Captia 4.2 and 4.6, respectively, on both cases and documents.

In Captia 4.2, the following keywords were used:

- Kildeskat\* (withholding tax\*)
- Udbytte\* (dividend\*)
- Udlodning\* (distribution\*)
- Refusion\* (refund\*)
- Aktielån\* (stock lending\*)
- Cum/ex
- Trace
- Tilbagesøgning (refund application)
- Indberetningspligt\* bekendtgørelse\* (reporting obligation\* executive order\*)

In Captia 4.2, there are a very large number of hits when using the keywords “kildeskat” (“withholding tax”), “udbytte” (“dividend”), “udlodning” (“distribution”), and “refusion” (“refund”) individually to search for documents (a total of approximately 60,000 hits). In order to reduce the number of hits, the following combinations were used:

- Indeholde\* af kildeskat\* (withholding\* of withholding tax\*)
- Udbytte\* kildeskat\* (dividend\* withholding tax\*)
- Udbytte\* refusion\* (dividend\* refund\*)
- Udbytte\* indeholde\* (dividend\* withhold\*)
- Udbytte\* udlodning\* (dividend\* distribution\*)

The following combinations were also used:

- Skl § 9A § 9B (Danish Tax Control Act s. 9 A s. 9 B)
- Skattekontrolloven § 9A § 9B (Danish Tax Control Act s. 9 A s. 9 B)
- Tilbagesøgning\* (refund application\*)
- Indberetningspligt\* bekendtgørelse\* (reporting obligation\* executive order\*)

In Captia 4.6, the following keywords were used:

- Kildeskat\* (withholding tax\*)
- Udbytte\* (dividend\*)
- Udlodning\* (distribution\*)
- Refusion\* (refund\*)
- Aktielån\* (stock lending\*)
- Cum/ex
- Trace
- Tilbagesøgning\* (refund application\*)

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- Indberetningspligt\* bekendtgørelse\* (reporting obligation\* executive order\*)



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When searching on “kildeskat” (“withholding tax”), “udbytte” (“dividend”), “udlodning” (“distribution”) in documents in Captia 4.6, a message was displayed that the search criteria were not valid. The reason for this is assumed to be that the number of hits is very high. The following combinations have therefore been used in document searches:

- Indeholde\* af kildeskat\* (withholding\* of withholding tax\*)
- Udbytte\* kildeskat (dividend\* withholding tax\*)
- Udbytte\* refusion\* (dividend\* refund\*)
- Udbytte\* indeholde\* (dividend\* withhold\*)
- Udbytte\* udlodning\* (dividend\* distribution\*)
- Tilbagesøgning\* udbytteskat\* (refund application\* dividend tax\*)
- Tilbagesøgning\* kildeskat\* (refund application\* withholding tax\*)

In addition, the following combinations were used:

- Skattekontrolloven § 9A § 9B (Danish Tax Control Act s. 9 A s. 9 B)
- Skl § 9A § 9B (Danish Tax Control Act s. 9 A s. 9 B)
- Indberetningspligt\* bekendtgørelse\* (reporting obligation\* executive order\*)

It should be noted that an asterisk (\*) was used in searches on the above keywords.

The asterisk was used to find variations of the keywords, for example using “kildeskat” (withholding tax) with an asterisk also produces hits on “kildeskatter” (withholding taxes), “kildeskattebekendtgørelse” (executive order on withholding taxes), etc.

The following procedure was used for searches in Captia 4.2 and 4.6:

Cases and documents which, based on their title, are clearly of no relevance have not been read. Hits for which the title shows that they are clearly of relevance, might be of relevance, or where it is uncertain whether they are of relevance have been read. These are titles which include the above keywords.

Cases and documents which are regarded as being of relevance or of potential relevance have been entered on a list. The individual cases and documents have then been retrieved and reviewed in greater detail.

In connection with searches on the individual cases, documents and appendices in each case have been reviewed. If the cases are relevant to the case, they have been entered into a case sheet with a description of the case.

In connection with searches on documents, the individual documents have been reviewed to verify if they are relevant to the case. If they are relevant to the case, the document number is entered in the case sheet with an accompanying explanation. If the document belongs to one of the cases already entered in the case sheet, the case was ticked.